

The Markets

FINANCIAL

Wall Street.—Resumption of short covering and pool operations, combined with fresh buying of a few individual stocks for special reasons, brought about a further increase in prices in today's brief session of the stock market.

Some profit taking was in evidence on the part of recent buyers, particularly in the copper and railroads, but most of the offerings were absorbed without difficulty.

New York Central, C. & O., Kennecott, Crucible and Associated Dry Goods being the most prominent share holders to hold their previous gains. The declines, however, were moderate.

Some of the high priced industrial shares were bid up in rather spirited fashion, prices in today's session showing a slight advance. International Harvester continued under pressure, as a result of the directors' intention to discontinue the stock dividend, dropping 7 1/2 points.

Except for a few substantial gains in ordinarily inactive stocks, the changes in rail shares were generally unimportant.

Demand sterling touched \$1.52 1/2, its highest price in three years, in response to a brisk demand here, presumably to meet payments on imports. French and Belgian currencies showed little change and other European rates were irregular.

The clearing house statement showed a deficit in reserve for the third consecutive week, the total being \$7,472,190, or \$1,094,150 below the week before. Loans, discounts and investments on the Federal Reserve bank increased by \$2,500,000. Net demand deposits were \$25,425,000 more than the week before. Time deposits dropped \$2,600,000. Aggregate reserve totaled \$58,903,000.

Closing prices:
American Beet Sugar, 41 1/2;
American Cotton, 20 1/2;
American Smelting & Refg., 34 1/2;
American Sugar, 28 1/2;
American Tel. & Tel., 12 1/2;
American Zinc, 12 1/2;
Anaconda Copper, 49;
Atchafalpa, 10 1/2;
Baltimore & Ohio, 44;
Bethlehem Steel, 27 1/2;
Butte & Superior, 20;
California Petroleum, 27 1/2;
Canadian Pacific, 14 1/2;
Central Leather, 43 1/2;
Chesapeake & Ohio, 67 1/2;
Chicago, Mil. & St. Paul, 24 1/2;
China Copper, 24 1/2;
Colorado Fuel & Iron, 26 1/2;
Crucible Steel, 64 1/2;
Cuba Cane Sugar, 11 1/2;
Erie, 10 1/2;
Great Northern, 83 1/2;
Inspiration Copper, 25 1/2;
Int. Mer. Marine, 10 1/2;
Kennecott Copper, 34 1/2;
Mexican Petroleum, 27 1/2;
Miami Copper, 27 1/2;
Missouri Pacific, 17 1/2;
New York Central, 97 1/2;
Northern Pacific, 75;
Pennsylvania, 47 1/2;
Ray Consolidated Copper, 13 1/2;
Reading, 77 1/2;
Republic Iron & Steel, 47 1/2;
Sinclair Oil & Refining, 32 1/2;
Southern Pacific, 88 1/2;
Southern Railway, 24 1/2;
Studebaker Corporation, 123 1/2;
Texas Company, 46 1/2;
Tobacco Products, 54 1/2;
United States Steel, 140 1/2;
Utah Copper, 63 1/2.

Liberty Bonds.—New York, Dec. 2.—Liberty bonds closed: 3 1/2%, \$107.40; first 4 1/2%, \$98.48; second 4 1/2%, \$98.04; third 4 1/2%, \$98.44; fourth 4 1/2%, \$98.46; Victory 4 1/2% (uncalled), \$100.00; Victory 4 1/2% (called), \$100.00; U. S. treasury 4 1/2%, \$98.04.

Foreign Exchange.—New York, Dec. 2.—Foreign exchange steady. Great Britain demand, \$4.52 1/2; cables, \$4.52 1/2; 90 day bills on banks, \$4.50 1/2. France demand, 7.02; cables, 7.04. Italy demand, 4.87; cables, 4.87 1/2. Belgium demand, 6.50 1/2; cables, 6.51. Germany demand, 21 1/2; cables, 21 1/2. Holland demand, 39.60; cables, 39.65. Norway demand, 38.54. Sweden demand, 28.95. Denmark demand, 20.58. Switzerland demand, 18.80. Spain demand, 15.40. Greece demand, 1.44. Poland demand, 90 1/2. Czechoslovakia demand, 8.16. Argentine demand, 27.50. Brazil demand, 12.10. Montreal, \$1.00.

GRAIN

Chicago Board of Trade.
Chicago, Dec. 2.—Lack of speculation rather than any aggressive selling had a depressing effect on the wheat market today and all grains averaged lower, after slight

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er prices at the start. At the finish, wheat was down 1/2 to 3/4 cent, May \$1.16 1/2, to \$1.16 1/4, and July \$1.16 1/2, to \$1.16 1/4. Corn was off 1/2 to 3/4 cent, oats declined 1/2 to 3/4 cent and provisions were 1/2 to 3/4 cent lower.

Wheat prices showed considerable strength at the opening, but weakness developed quickly. Liverpool quotations were higher despite an easier close on this side of the Atlantic yesterday and this combined with further unfavorable private cables from Argentina caused some buying at the start, which tended to lift values. Com-

mission houses sold a little wheat at the top for account of western buyers and when some traders noted the poor buying power they sold wheat and forced a break. Trade as a whole was of the usual week-end evening character. A rally was looked for toward the close, by some traders, but it failed to materialize.

Trade in corn and oats was interesting, the markets showing a rather heavy undercurrent with more or less local pressure on the corn market. Cash houses sold December corn in small lots persistently and the December-May difference narrowed. Counter offerings of corn showed an increase. Shipping demand for corn was fair with sample values unchanged as compared with the December.

Provisions were easier in line with hog and grain and on an easing in the price of cash lamb.

LIVESTOCK

Kansas City

Kansas City, Dec. 2.—Cash wheat—No. 2 hard, \$1.11 1/2; No. 2 red, \$1.12 1/2; No. 2 white, \$1.13 1/2; No. 2 yellow, \$1.14 1/2; No. 2 white, \$1.15 1/2; No. 2 yellow, \$1.16 1/2; No. 2 white, \$1.17 1/2; No. 2 yellow, \$1.18 1/2; No. 2 white, \$1.19 1/2; No. 2 yellow, \$1.20 1/2; No. 2 white, \$1.21 1/2; No. 2 yellow, \$1.22 1/2; No. 2 white, \$1.23 1/2; No. 2 yellow, \$1.24 1/2; No. 2 white, \$1.25 1/2; No. 2 yellow, \$1.26 1/2; No. 2 white, \$1.27 1/2; No. 2 yellow, \$1.28 1/2; No. 2 white, \$1.29 1/2; No. 2 yellow, \$1.30 1/2; No. 2 white, \$1.31 1/2; No. 2 yellow, \$1.32 1/2; No. 2 white, \$1.33 1/2; No. 2 yellow, \$1.34 1/2; No. 2 white, \$1.35 1/2; No. 2 yellow, \$1.36 1/2; No. 2 white, \$1.37 1/2; No. 2 yellow, \$1.38 1/2; No. 2 white, \$1.39 1/2; No. 2 yellow, \$1.40 1/2; No. 2 white, \$1.41 1/2; No. 2 yellow, \$1.42 1/2; No. 2 white, \$1.43 1/2; No. 2 yellow, \$1.44 1/2; No. 2 white, \$1.45 1/2; No. 2 yellow, \$1.46 1/2; No. 2 white, \$1.47 1/2; No. 2 yellow, \$1.48 1/2; No. 2 white, \$1.49 1/2; 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No. 2 yellow, \$5.90 1/2; No. 2 white, \$5.91 1/2; No. 2 yellow, \$5.92 1/2; No. 2 white, \$5.93 1/2; No. 2 yellow, \$5.94 1/2; No. 2 white, \$5.95 1/2; No. 2 yellow, \$5.96 1/2; No. 2 white, \$5.97 1/2; No. 2 yellow, \$5.98 1/2; No. 2 white, \$5.99 1/2; No. 2 yellow, \$6.00 1/2; No. 2 white, \$6.01 1/2; No. 2 yellow, \$6.02 1/2; No. 2 white, \$6.03 1/2; No. 2 yellow, \$6.04 1/2; No. 2 white, \$6.05 1/2; No. 2 yellow, \$6.06 1/2; No. 2 white, \$6.07 1/2; No. 2 yellow, \$6.08 1/2; No. 2 white, \$6.09 1/2; No. 2 yellow, \$6.10 1/2; No. 2 white, \$6.11 1/2; No. 2 yellow, \$6.12 1/2; No. 2 white, \$6.13 1/2; No. 2 yellow, \$6.14 1/2; No. 2 white, \$6.15 1/2; No. 2 yellow, \$6.16 1/2; No. 2 white, \$6.17 1/2; No. 2 yellow, \$6.18 1/2; No. 2 white, \$6.19 1/2; No. 2 yellow, \$6.20 1/2; No. 2 white, \$6.21 1/2; No. 2 yellow, \$6.22 1/2; No. 2 white, \$6.23 1/2; No. 2 yellow, \$6.24 1/2; No. 2 white, \$6.25 1/2; No. 2 yellow, \$6.26 1/2; No. 2 white, \$6.27 1/2; No. 2 yellow, \$6.28 1/2; No. 2 white, \$6.29 1/2; No. 2 yellow, \$6.30 1/2; No. 2 white, \$6.31 1/2; No. 2 yellow, \$6.32 1/2; No. 2 white, \$6.33 1/2; No. 2 yellow, \$6.34 1/2; No. 2 white, \$6.35 1/2; No. 2 yellow, \$6.36 1/2; No. 2 white, \$6.37 1/2; No. 2 yellow, \$6.38 1/2; No. 2 white, \$6.39 1/2; No. 2 yellow, \$6.40 1/2; No. 2 white, \$6.41 1/2; No. 2 yellow, \$6.42 1/2; No. 2 white, \$6.43 1/2; No. 2 yellow, \$6.44 1/2; No. 2 white, \$6.45 1/2; No. 2 yellow, \$6.46 1/2; No. 2 white, \$6.47 1/2; No. 2 yellow, \$6.48 1/2; No. 2 white, \$6.49 1/2; No. 2 yellow, \$6.50 1/2; No. 2 white, \$6.51 1/2; No. 2 yellow, \$6.52 1/2; No. 2 white, \$6.53 1/2; No. 2 yellow, \$6.54 1/2; No. 2 white, \$6.55 1/2; No. 2 yellow, \$6.56 1/2; No. 2 white, \$6.57 1/2; No. 2 yellow, \$6.58 1/2; No. 2 white, \$6.59 1/2; No. 2 yellow, \$6.60 1/2; No. 2 white, \$6.61 1/2; No. 2 yellow, \$6.62 1/2; No. 2 white, \$6.63 1/2; No. 2 yellow, \$6.64 1/2; No. 2 white, \$6.65 1/2; No. 2 yellow, \$6.66 1/2; No. 2 white, \$6.67 1/2; No. 2 yellow, \$6.68 1/2; No. 2 white, \$6.69 1/2; No. 2 yellow, \$6.70 1/2; No. 2 white, \$6.71 1/2; No. 2 yellow, \$6.72 1/2; No. 2 white, \$6.73 1/2; No. 2 yellow, \$6.74 1/2; No. 2 white, \$6.75 1/2; No. 2 yellow, \$6.76 1/2; No. 2 white, \$6.77 1/2; No. 2 yellow, \$6.78 1/2; No. 2 white, \$6.79 1/2; No. 2 yellow, \$6.80 1/2; No. 2 white, \$6.81 1/2; No. 2 yellow, \$6.82 1/2; No. 2 white, \$6.83 1/2; No. 2 yellow, \$6.84 1/2; No. 2 white, \$6.85 1/2; No. 2 yellow, \$6.86 1/2; No. 2 white, \$6.87 1/2; No. 2 yellow, \$